

LEHIGH VALLEY HAS A PROSPEROUS YEAR

Net Income Available for Dividends Shows Increase of \$1,948,808.

EQUAL TO 14.48 PER CENT.

Good Showing Partly Due to Fact That There Were No Labor Troubles.

Because of the continuous operation of the coal mines in its territory during the past year, as against the April and May slump of the year before, the Lehigh Valley Railroad in its annual report for the year ended June 30 last shows an increase in net income available for dividends of \$1,948,808 over the previous year in the total of net income amounting to \$5,761,828. This is equivalent to 14.48 per cent. earned on the common stock, as compared with 11.26 per cent. the year before.

The revenues from operation were \$43,043,371, an increase of \$6,137,436, and a record in the history of the company. Of this increase the greatest amount was in coal freight revenue, which increased \$4,084,072. Operating expenses, which were \$29,107,519, increased \$4,387,569, raising the ratio of operating expenses to operating revenue from 66.9 per cent. the year before to 67.62 per cent. The net operating revenue was \$13,935,852, an increase of \$1,749,866. The heaviest increase in operating expenses was in maintenance of way and structures, which were \$1,730,833 higher than the year before, and maintenance of equipment, which increased \$1,247,954, and transportation expenses, which showed an increase of \$1,386,655.

The general balance of the company was increased \$1,621,528 as the result of the year's operations to a total of \$25,068,321.

Operating Revenue Increase.

"It is gratifying to observe that the operating revenues of the company show a healthy growth as compared with previous years," says President E. B. Thomas in his report. "The increase in revenue, however, that the considerable increase in earnings over those of the preceding year does not reflect a normal increase, since in that year the revenues were greatly reduced by reason of the suspension of mining in the anthracite fields for the months of April and May pending negotiations for a new wage agreement between the mining companies and their employees."

"The increase of operating expenses is due to the higher rates of wages paid all branches of the company's service, to the prevailing higher price of materials and supplies, to liberal appropriations for the maintenance of roadway and equipment and, as well as to the expense of handling an increased volume of traffic."

Taxes Growing Larger.

"The attention of the company's stockholders is particularly called to the tax accruals, which are every year showing a steady increase and now amount to \$74 per cent. of the company's gross operating revenues (\$1,447,205 for the year, an increase of \$135,193). In the last five years taxes have increased 43.31 per cent., whereas the gross operating revenues have increased but 21.21 per cent."

"A further serious burden which is reflected in the cost of transportation is the wages of the additional men and the now arbitrarily required on trains as the result of the legislative enactment of the so-called full crew bills which have passed in the States of New York, New Jersey and Pennsylvania."

"No additional capital obligations have been issued and sold by your company during the year, the resources having been sufficient for the payment of the fact the capital obligations have been reduced to \$2,015,000. The book value of the capital stock of Lehigh Valley Coal Company, which was \$1,471,274, an increase of \$309,033 over the previous year. This is not a normal increase due to the suspension of coal mining in April and May of the preceding year, which reduced the income in that year."

NO AUDUBON BANK RECEIVER.

Judge Refuses to Out Liquidating Committee of Defunct Institution.

Judge Julius Mayer in the United States District Court yesterday denied the motion made by Charles P. Davidson and other stockholders of the defunct National Bank for the dismissal of the bank's liquidating committee and the appointment of a receiver to take charge of the assets.

The motion was accompanied by charges against the members of the liquidating committee to the effect that while directors of the bank they sanctioned the dummy loans and other illegitimate transactions by which President Davidson wrecked the institution.

Judge Mayer ruled that there was nothing to support these charges, but said that if any of the directors wished to make accusations against any of the members of the committee they would be allowed access to the books of the bank and the records of the committee.

McDONALD RECEIVER REMOVED.

"Unswerving Harty King" Now Willing to Pay Alimony.

The \$500,000 worth of property owned by James P. McDonald, the railroad builder, who also is known as the "unswerving King of Harty" because of his extensive industrial operations, was relieved yesterday of the receivership placed over his property by Supreme Court Justice Donnelly upon the application of Mrs. Edith McDonald. Mrs. McDonald obtained a decree of separation a year ago. She told the court her husband refused to pay the alimony and the only way she could collect was through a receiver.

McDonald asked the court to vacate the receivership on the ground that he is willing to pay alimony and that the receiver was appointed through a misunderstanding. The court vacated the order, but if McDonald again fails in his alimony payments the receiver will be reinstated.

MADE A BARGAIN FOR ARSON.

Danley Says He Was Sent for From New York to Burn Store.

CHICAGO, Aug. 6.—John Danley, the self-confessed firebug, told on the stand today how he set fires for a price and how his employers handled over prices just as though he was a contractor for the sort of legitimate work. He appeared during the trial of Max Covitz and W. A. Harris, charged with burning to defraud.

Danley said he received in New York a letter telling him the firm was ready for a fire and that he came here in May, 1911, bought twenty-five gallons of gasoline, sprinkled it over the stock and then threw a match into the room through a window. An explosion followed and Danley went home.

Danley said he was introduced to Covitz by Harry Brown, an adjuster, and that he demanded \$1,200 for firing the store. Covitz demurred and after the fire finally paid him \$500 in cash and gave him two notes for \$300 each, which Danley finally cashed.

\$65,000,000 DEAL FAILS; SUES.

Lawyer Wants Banker to Pay \$10,000—Didn't Buy S. P. Stock.

An offer to buy \$65,000,000 worth of Southern Pacific stock held by the Union Pacific Railroad came to light in the Supreme Court yesterday when Edward L. Andrews, a lawyer of 25 Broad street, filed suit against Otto H. Fierth, a foreign banker, to recover \$10,000.

Andrews alleges that Fierth gave him a letter of authority to submit an offer to buy the \$65,000,000 of Southern Pacific stock at \$10 and \$2, under an agreement to deposit \$1,000,000 to bind the offer. Andrews alleges that when Attorney-General McReynolds was considering the action to take on the Union Pacific Railroad in carrying out the Supreme Court decree for the sale of the Union Pacific's Southern Pacific stock he submitted the offer to Mr. McReynolds. Fierth, a letter to the Attorney-General, he said:

"As you have always maintained that you are especially concerned in seeing that the public interest is safeguarded in the decision of the Supreme Court—that the stock should pass into ownership not identified with the Union Pacific Railroad."

Andrews alleges that after he made this offer to the Attorney-General on the instruction of Fierth the latter failed to comply with the terms of his proposal and the deal fell through. He alleges that his services were worth \$10,000.

SECURITIES SELL FOR \$9,863,550 ON BLOCK

Bankers Get Wabash 4s and Wheeling Notes at Auction Sale.

Kuhn, Loeb & Co. and Blair & Co. purchased yesterday the \$3,500,000 Wabash Railroad refunding 4s and the \$5,000,000 Wheeling and Lake Erie refunding 4s at public auction for \$9,863,550.

The securities were deposited with the bankers, who were the only bidders at the sale, as security for an agreement between the bankers and the Wabash Railroad at the time the Wheeling and Lake Erie defaulted on the principal of the notes, which was guaranteed by the Wabash and interest by the Wheeling and Lake Erie. The latter road at the time the notes came due was not able to pay its obligations and secured an extension from the bank for any deposit of notes and \$5,000,000 of its own bonds.

A short time ago the court decided that the Wabash should be responsible for the notes, and the bankers then served notice that they would sell the collateral.

Before the sale yesterday afternoon the notes were sold by H. W. Masters and Francis H. Skelting, receivers of the Wabash Pittsburgh Terminal Railway, which owns the majority of the Wheeling stock, asserting that the notes were illegitimately issued by the Wabash and Lake Erie also objected to the sale and notified prospective purchasers that litigation might follow.

It is felt that with the bankers in control of the \$3,500,000 Wabash 4 per cent. bonds and the \$5,000,000 Wheeling and Lake Erie notes, they will play an important part in the reorganization of the roads, especially in view of the fact that the Wheeling notes are secured by \$12,000,000 of Wheeling and Lake Erie general mortgage bonds.

The bankers will feel the necessity of reimbursing themselves for the money loaned in the default, which amounts to nearly \$10,000,000 and with the ownership of the Wheeling notes and Lake Erie they will be in a position to dominate the reorganization situation.

B. & M. MAY PASS DIVIDEND.

Rumor From Boston to That Effect Heard in Wall Street.

Reports from Boston were received in the financial district yesterday that it had been decided by Boston and Maine directors to pass the semi-annual dividend of 3 per cent. on the preferred stock of 3 per cent. on the preferred stock of the road ended June 30 the road earned only a small surplus over its charges. As the outstanding preferred stock is only \$3,119,500 and calls for but \$18,888 dividends, considerable surprise was expressed at the reports. The preferred was quoted yesterday at 100, the lowest it has ever sold for.

The company has paid dividends on its preferred stock for many years and has paid as high as 8 per cent. on the common stock. The dividend on the common was passed in July.

COURT CALENDARS THIS DAY.

SUPREME COURT—Appellate Division—Recess.

Supreme Court—Special Term—Part I—Before Judge Charles P. Davidson.

Schmidt vs. Schmidt, 100 A. M. No. 1. King vs. Leary, 100 A. M. No. 2. Johnson vs. Leary, 100 A. M. No. 3. Johnson vs. Leary, 100 A. M. No. 4. Johnson vs. Leary, 100 A. M. No. 5. Johnson vs. Leary, 100 A. M. No. 6. Johnson vs. Leary, 100 A. M. No. 7. Johnson vs. Leary, 100 A. M. No. 8. Johnson vs. Leary, 100 A. M. No. 9. Johnson vs. Leary, 100 A. M. No. 10. Johnson vs. Leary, 100 A. M. No. 11. Johnson vs. Leary, 100 A. M. No. 12. Johnson vs. Leary, 100 A. M. No. 13. Johnson vs. Leary, 100 A. M. No. 14. Johnson vs. Leary, 100 A. M. No. 15. Johnson vs. Leary, 100 A. M. No. 16. Johnson vs. Leary, 100 A. M. No. 17. Johnson vs. Leary, 100 A. M. No. 18. Johnson vs. Leary, 100 A. M. No. 19. Johnson vs. Leary, 100 A. M. No. 20. Johnson vs. Leary, 100 A. M. No. 21. Johnson vs. Leary, 100 A. M. No. 22. Johnson vs. Leary, 100 A. M. No. 23. Johnson vs. Leary, 100 A. M. No. 24. Johnson vs. Leary, 100 A. M. No. 25. Johnson vs. Leary, 100 A. M. No. 26. Johnson vs. Leary, 100 A. M. No. 27. 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